

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY  
RE: PROPOSED PRICE FOR DISPOSITION PARCEL 16B-1  
FENWAY URBAN RENEWAL AREA  
PROJECT NO. MASS. R-115

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority", has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Fenway Urban Renewal Area, Project No. Mass. R-115, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of the rehab parcel listed herein, for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area and in accordance with the provisions, controls and restrictions of said proposed Agreement have been obtained; and

WHEREAS, the Local Public Agencies carrying out urban renewal projects are required by the Secretary of the Department of Housing and Urban Development to certify the existence of certain facts and to issue certain proclamations when appropriate; and

WHEREAS, on 25 February 1971, by an appropriate Resolution, the Director was authorized to prepare, execute and submit to HUD Proclaimer Certificates relative to establishment of the fair reuse values when appropriate:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the following proposed price is hereby approved, and determined to be not less than the fair value of the parcel for use in accordance with the Urban Renewal Plan for the Project Area:

<u>Parcel</u>	<u>Minimum Disposition Price</u>
16B-1	\$30,000.00



JAN 27 1972

MEMORANDUM

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TO: Boston Redevelopment Authority

FROM: Robert T. Kenney, Director

SUBJECT: Request for Approval of Minimum Disposition Price  
Rehabilitation Parcel 16B-1  
Fenway Urban Renewal Area  
Project No. Mass. R-115

Parcel 16B-1, located at 31, 37, 47 Burbank Street and containing 10,753 square feet, was advertised for rehabilitation development as authorized by the Authority on December 20, 1970.

On March 11, 1971, the Authority tentatively designated Federal Realty Associates Trust as Redeveloper of Parcel 16B-1. The redeveloper will redevelop 52 dwelling units in the four-story brick structure in accordance with Authority standards.

The reuse appraisal reports indicate the fair market value arrived at by using the income approach for these rehabilitated properties is substantially less than the estimated rehabilitation expenditures of \$604,000. Ryan, Elliott Appraisal Co., Inc. and Hunneman and Company, Inc., in accordance with HUD directives, have indicated a cleared land value for these parcels of \$27,200 and \$30,000.

Based upon these valuations, and the proposed development, which is in accordance with the Fenway Urban Renewal Plan, it is recommended that the Authority adopt the attached Resolution approving a minimum disposition price of \$30,000 for Parcel 16B-1.

Attachment

